UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 16, 2012

QUESTCOR PHARMACEUTICALS, INC.

(Exact Name of Registrant as Specified in Charter)

California	**001-14758**	**33-0476164**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(I.R.S. Employer Identification No.)**

1300 Kellogg Drive, Suite D, Anaheim, California	**92807**
(Address of Principal Executive Offices)	**(Zip Code)**

Registrant's telephone number, including area code: (714) 786-4200

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 7.01. Regulation FD Disclosure.

On May 16, 2012, Questcor Pharmaceuticals, Inc. (the "Company") announced via press release that its Board of Directors has increased the Company's common share repurchase program authorization by an additional 5 million shares. As a result of this additional authorization and following the Company's share repurchase activity through May 15, 2012, the Company now has 5.4 million remaining shares authorized under its repurchase program, representing approximately 9% of the Company's currently outstanding common stock. A copy of the Company's press release is attached hereto as Exhibit 99.1 and incorporated herein by reference.

Also commencing on May 16, 2012, the Company will utilize an updated presentation for investor relations purposes. A copy of the updated presentation is attached hereto as Exhibit 99.2 and incorporated herein by reference.

In accordance with General Instruction B.2. of Form 8-K, the information in Item 7.01 of this Current Report on Form 8-K, including Exhibits 99.1 and 99.2, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	***Description***
99.1	Questcor Pharmaceuticals, Inc. press release dated May 16, 2012
99.2	Presentation made by Questcor Pharmaceuticals, Inc.

SIGNATURES

Pursuant to the requirements of the Exchange Act, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: May 16, 2012

QUESTCOR PHARMACEUTICALS, INC.

By: /s/ Michael H. Mulroy
Michael H. Mulroy
Senior Vice President, Chief Financial Officer and General Counsel

EXHIBIT INDEX

Exhibit No.	Description
99.1	Questcor Pharmaceuticals, Inc. press release dated May 16, 2012
99.2	Presentation made by Questcor Pharmaceuticals, Inc.

Exhibit 99.1

Questcor Pharmaceuticals Expands Repurchase Program

ANAHEIM, Calif., May 16, 2012 /PRNewswire/ — Questcor Pharmaceuticals, Inc. (NASDAQ: QCOR) announced today that its Board of Directors has increased the Company's common share repurchase program authorization by an additional 5 million shares.

Since the beginning of 2008, the Company has returned $236 million to shareholders through the repurchase of approximately 19.2 million common and preferred shares, representing approximately 27% of its shares as of the commencement of the program. Including the additional 5 million share authorization and its repurchase activity through May 15, 2012, Questcor now has 5.4 million remaining shares authorized under its repurchase program, representing approximately 9% of the Company's currently outstanding common stock. As of May 15, 2012, Questcor had 60.2 million common shares outstanding. On a diluted basis utilizing the treasury method, the Company would have approximately 63.2 million common shares outstanding as of May 15, 2012.

In 2012, the Company has made the following repurchases:

-798,285 shares during March 2012

-3,025,300 shares from late April through May 15, 2012. This includes 1,012,700 shares since the Company's Form 8-K filing May 8, 2012.

Questcor executives will be meeting with investors at an investor conference on May 16, 2012. Information regarding the share repurchase program is included in the presentation that will be used at the conference. The presentation is included as an exhibit to a Form 8-K that the Company is filing this morning with the Securities and Exchange Commission.

"The Company's previous share repurchases have been significantly accretive to earnings per share," said Michael H. Mulroy, Chief Financial Officer of Questcor. "The most recent repurchases, like those in the past, were driven by our belief that there is a substantial difference between the intrinsic value and the market value of our common stock. This belief is based on several factors, including the following:

- Net sales and earnings per share for the quarter ended March 31, 2012 increased by more than 60% over the quarter ended September 30, 2011 – the quarter prior to the initial expansion of our nephrotic syndrome sales force from 5 to 28 Acthar specialists;

- We have gained greater confidence in the long-term potential for Acthar in the treatment of patients suffering from nephrotic syndrome;

- We are in the process of further expanding our nephrology and neurology sales forces, and similar expansions in the past have resulted in significant growth in net sales; and

- We are preparing to launch a pilot effort in rheumatology, a therapeutic area in which Acthar has a number of approved indications with sizeable markets with patients with high unmet needs.

From the beginning of 2008 through May 15, 2012, we have returned approximately 78% of our operating cash flow to shareholders by repurchasing stock at an average price of $12.26 per share. During that period, we have also been able to fund other important initiatives, including the significant expansion of our research and development activities. We have also continued our patient-support programs, providing $150 million in free Acthar through March 31, 2012. ”

Stock repurchases under this program may be made through open market or privately negotiated transactions in accordance with all applicable laws, rules and regulations. The transactions may be made from time to time and in such amounts as management deems appropriate. The number of shares to be repurchased and the timing of repurchases will be based on several factors, including the price of the Company’s common stock, general business and market conditions, and other investment opportunities. The stock repurchase program does not have an expiration date and may be limited, suspended or terminated at any time by the Board of Directors without prior notice. The authorization to repurchase shares is not a guarantee that the Company will repurchase additional shares.

About Questcor

Questcor Pharmaceuticals, Inc. is a biopharmaceutical company whose primary product helps patients with serious, difficult-to-treat medical conditions. Questcor’s primary product is H.P. Acthar® Gel (repository corticotropin injection), an injectable drug that is approved by the FDA for the treatment of 19 indications. Of these 19 indications, Questcor currently generates substantially all of its net sales from three indications: the treatment of proteinuria in idiopathic types of nephrotic syndrome, the treatment of acute exacerbations of multiple sclerosis in adults, and the treatment of infantile spasms in children under two years of age. With respect to nephrotic syndrome, the FDA has approved Acthar to “induce a diuresis or a remission of proteinuria in the nephrotic syndrome without uremia of the idiopathic type or that due to lupus erythematosus.” Questcor is also currently preparing to launch a pilot effort in rheumatology, as Acthar is approved for several rheumatology-related conditions including Lupus, Dermatomyositis, Polymyositis and Rheumatoid Arthritis. Questcor is also exploring the possibility of developing markets for other on-label indications and the possibility of pursuing FDA approval of additional indications not currently on the Acthar label where there is high unmet medical need. For more information about Questcor, please visit www.questcor.com.

Note: Except for the historical information contained herein, this press release contains forward-looking statements that have been made pursuant to the Private Securities Litigation Reform Act of 1995. These statements relate to future events or our future financial performance. In some cases, you can identify forward-looking statements by terminology such as “believes,” “continue,” “could,” “estimates,” “expects,” “growth,” “may,” “plans,” “potential,” “should,”

"substantial" or "will" or the negative of such terms and other comparable terminology. These statements are only predictions. Actual events or results may differ materially. Factors that could cause or contribute to such differences include, but are not limited to, the following:

- Our reliance on Acthar for substantially all of our net sales and profits;
- Reductions in vials used per prescription resulting from changes in treatment regimens by physicians or patient compliance with physician recommendations;
- Our ability to continue to generate revenue from sales of Acthar to treat on-label indications associated with NS, and our ability to develop other therapeutic uses for Acthar;
- Our ability to receive high reimbursement levels from third party payers;
- An increase in the proportion of our Acthar unit sales comprised of Medicaid-eligible patients and government entities;
- Our ability to effectively manage our growth, including the expansion of our NS selling effort, and our reliance on key personnel;
- Volatility in Questcor's monthly and quarterly Acthar shipments, estimated channel inventory, and end-user demand, as well as volatility in our stock price; and
- Other risks discussed in Questcor's annual report on Form 10-K for the year ended December 31, 2011 as filed with the Securities and Exchange Commission, or SEC, on February 22, 2012, and other documents filed with the SEC.

The risk factors and other information contained in these documents should be considered in evaluating Questcor's prospects and future financial performance.

Questcor undertakes no obligation to publicly release the result of any revisions to these forward-looking statements, which may be made to reflect events or circumstances after the date of this release.

For more information, please visit www.questcor.com or www.acthar.com.

CONTACT INFORMATION:

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NASDAQ:QCOR

May 16, 2012

Bank of America

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Safe Harbor Statement

Note: Except for the historical information contained herein, this press release contains forward-looking statements that have been made pursuant to the Private Securities Litigation Reform Act of 1995. These statements relate to future events or our future financial performance. In some cases, you can identify forward-looking statements by terminology such as "believes," "continue," "could," "estimates," "expects," "growth," "may," "plans," "potential," "should," "substantial" or "will" or the negative of such terms and other comparable terminology. These statements are only predictions. Actual events or results may differ materially. Factors that could cause or contribute to such differences include, but are not limited to, the following: Our reliance on Acthar for substantially all of our net sales and profits; Reductions in vials used per prescription resulting from changes in treatment regimens by physicians or patient compliance with physician recommendations; The complex nature of our manufacturing process and the potential for supply disruptions or other business disruptions; The lack of patent protection for Acthar; and the possible FDA approval and market introduction of competitive products; Our ability to continue to generate revenue from sales of Acthar to treat on-label indications associated with NS, and our ability to develop other therapeutic uses for Acthar; Research and development risks, including risks associated with Questcor's work in the area of NS and potential work in the area of Lupus, and our reliance on third-parties to conduct research and development and the ability of research and development to generate successful results; Our ability to comply with federal and state regulations, including regulations relating to pharmaceutical sales and marketing practices; Regulatory changes or other policy actions by governmental authorities and other third parties in connection with U.S. health care reform or efforts to reduce federal and state government deficits; Our ability to receive high reimbursement levels from third party payers; An increase in the proportion of our Acthar unit sales comprised of Medicaid-eligible patients and government entities; Our ability to estimate reserves required for Acthar used by government entities and Medicaid-eligible patients and the impact that unforeseen invoicing of historical Medicaid prescriptions may have upon our results; Our ability to effectively manage our growth, including the expansion of our NS selling effort, and our reliance on key personnel; The impact to our business caused by economic conditions; Our ability to protect our proprietary rights; The risk of product liability lawsuits; Unforeseen business interruptions and security breaches; Volatility in Questcor's monthly and quarterly Acthar shipments, estimated channel inventory and end-user demand, as well as volatility in our stock price; and Other risks discussed in Questcor's annual report on Form 10-K for the year ended December 31, 2011 as filed with the Securities and Exchange Commission, or SEC, on February 22, 2012, and other documents filed with the SEC.

The risk factors and other information contained in these documents should be considered in evaluating Questcor's prospects and future financial performance.

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Questcor

A biopharmaceutical company whose product, Acthar, helps patients with serious, difficult-to-treat medical conditions

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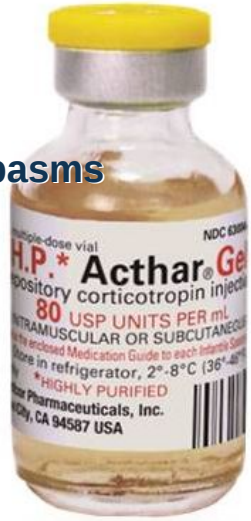
Questcor Overview

Flagship Product: H.P. Acthar® GEL (repository corticotropin injection) 80 U/mL

- 19 approved indications



Key Markets*:

- Nephrotic Syndrome, Multiple Sclerosis, Infantile Spasms
- Several billion dollar market opportunity

Strategy:

- Continue to grow Acthar sales in each key market
- Develop other on-label markets for Acthar

Financials:

- Profitable, cash flow positive, $136M** in cash, debt-free

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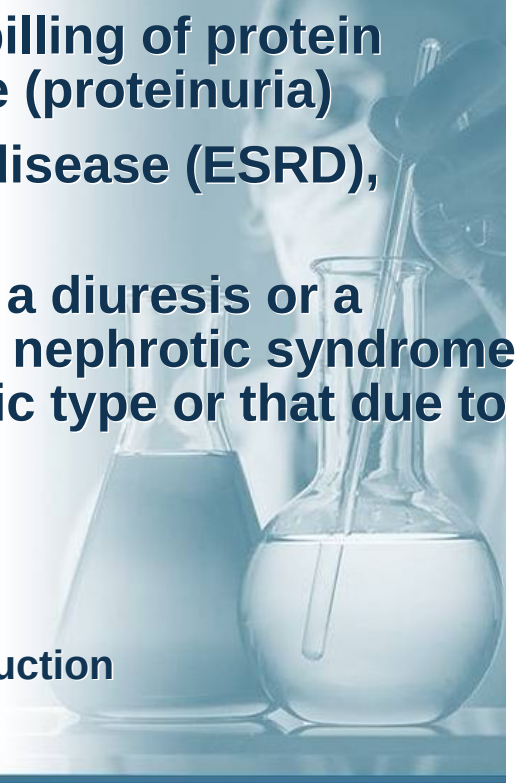
*In this presentation, the terms "Nephrotic Syndrome," "Multiple Sclerosis," and "Infantile Spasms," and their abbreviations, refer to the on-label indications for Acthar associated with such conditions. Investors should refer to the FDA approved Acthar label, which can be found at http://www.acthar.com/files/Acthar-PI.pdf. **As of 5/15/12

Questcor's Strategy – Pursue Acthar Markets

- Nephrotic Syndrome (NS)
- Multiple Sclerosis (MS)
- Infantile Spasms (IS)
- Rheumatology

Acthar and Nephrotic Syndrome (NS)

- Characterized by excessive spilling of protein from the kidneys into the urine (proteinuria)
- Can result in end-stage renal disease (ESRD), dialysis, transplant
- Acthar is approved "to induce a diuresis or a remission of proteinuria in the nephrotic syndrome without uremia of the idiopathic type or that due to lupus erythematosus"
- Significant unmet need
  - Few treatment options
  - Goal of therapy is the significant reduction of proteinuria



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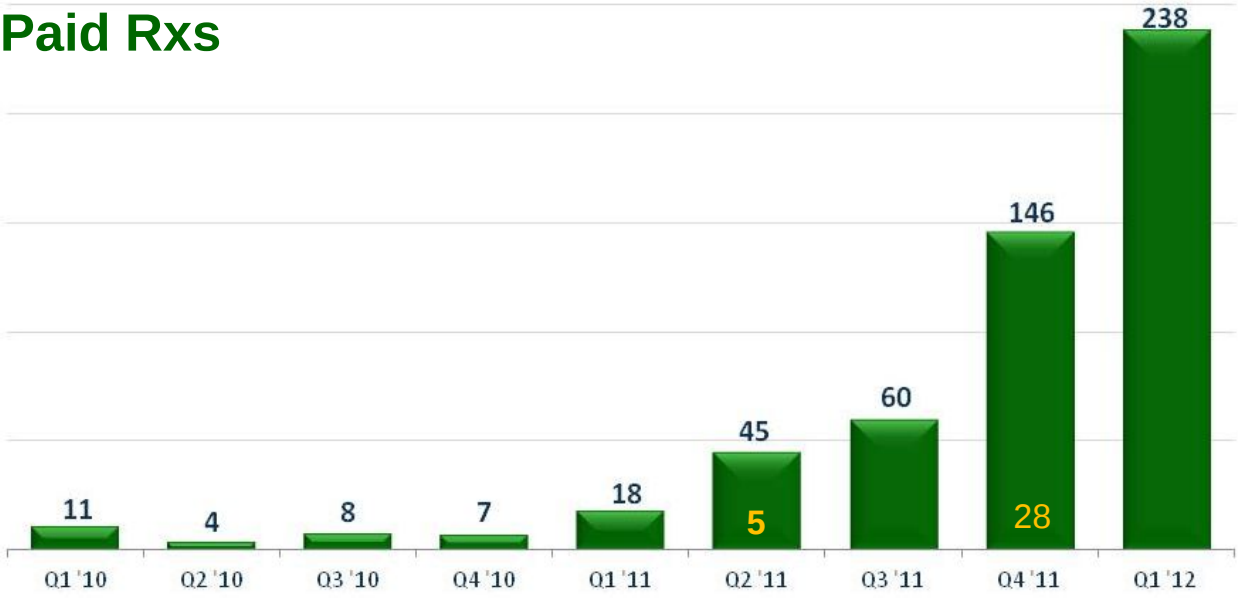
NS Scripts-Strong Continued Growth

Paid Rxs



Notes: Historical trend information is not necessarily indicative of future results. Acthar is marketed for the on-label indication of nephrotic syndrome, though the chart includes "Related Conditions" - diagnoses that are either alternative descriptions of the condition or are closely related to the medical condition which is the focus of the chart. About 5% of the prescriptions in the tables are for related conditions. Yellow numbers in the bars show the number of NS sales representatives making calls for the majority of the quarter.Q3 '11 included expansion and training of new sales people.

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Acthar and Multiple Sclerosis (MS)

Neurodegenerative disorder

Acute treatment for relapses

Patient reported Response to IV Steroids*

Potential target for Acthar®

*Nickerson, *et al* (2011)

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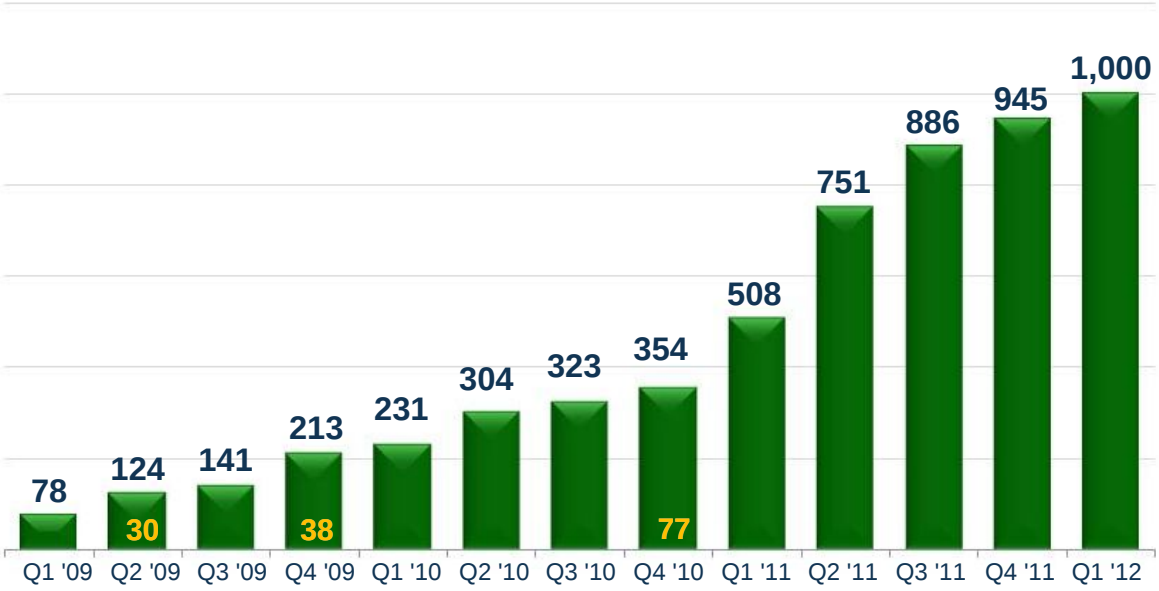
ACTHAR is approved for MS exacerbations, without reference to first line or second line use but is generally positioned as second line as a matter of marketing strategy. See http://www.acthar.com/files/Acthar-PI.pdf for specific label information.

MS Scripts-Record of Consistent Grow

Paid Rxs



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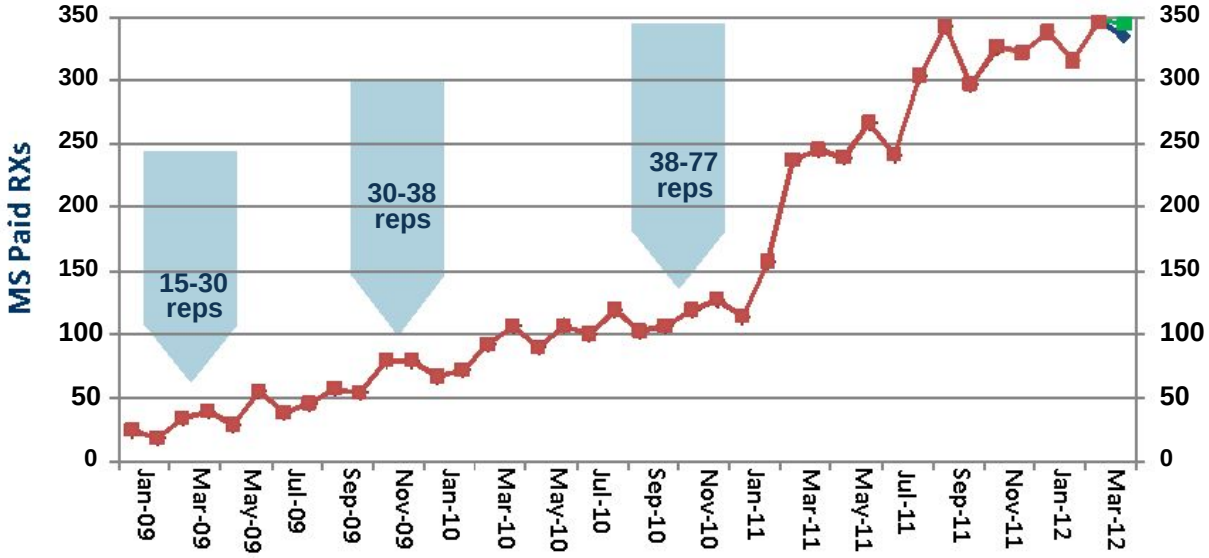
Monthly MS Scripts History



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Acthar and Infantile Spasms (IS)

- FDA approval 10/15/10
- Devastating, refractory form of childhood epilepsy
- IS not responsive to standard anti-epileptic drugs
- Unsuccessful treatment may leave infant with permanent developmental disabilities
- Considered a medical emergency
- Ultra-rare orphan disorder
- About half of IS patients receive Acthar via Acthar patient support programs and Medicaid

IS Scripts

- **Acthar currently used to treat 40-50% of IS patients**
- **Targeting select institutions**
- **Significant variability in quarterly Rxs**
- **Last 3 quarters paid Rxs above historic range**

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Rheumatology

- **4 key indications on the Acthar label***
  - **Lupus (maintenance and exacerbations)**
  - **Polymyositis/Dermatomyositis (PM/DM)**
  - **Psoriatic arthritis**
  - **Rheumatoid arthritis**
- **High unmet need; difficult to treat**
- **Serious health risk if unsuccessfully treated**
- **Significant patient population (multi $B opportunity)**

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*See http://www.acthar.com/files/Acthar-PI.pdf for specific label information.

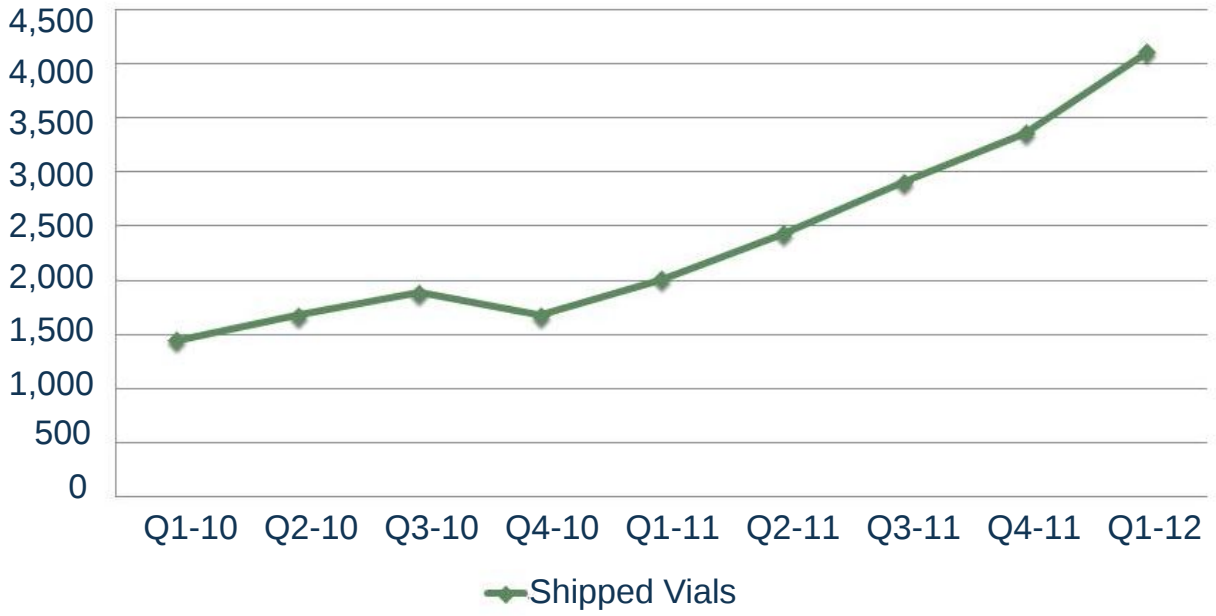
Financials

Profitable

Debt Free

Cash Flow Positive

Growth in Shipped Vials



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Q1-2012 Financial Results

Record Net Sales (up 161%) and Solid Earnings (EPS up 241%)

	Q1 –2012	Q1 –2011
Net Sales ($M)	**$96.0**	$36.8
Gross Margin	**94%**	95%
Operating Income ($M)	**$57.3**	$16.4
Fully Diluted, GAAP EPS	**$0.58**	$0.17

- First quarter vials shipped: 4,111
- First quarter cash flow from operations: $40.9M
- Channel inventory estimated to be higher than fourth quarter
- Medicaid reserves continue to appear adequate
- 798,285 shares repurchased during Q1-2012

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Share Repurchases: 19.2 Million Share

- 2.2 Million Preferred share buyback
- 17.0 Common share buyback
- $236 million returned to shareholders in stock buybacks
  - Average repurchase price per share: $12.26
- 60.2 million shares currently outstanding
- 5.0 million share added to buyback authorization
- 5.4 million shares remain on buyback authorization

2012 Repurchase Activity

- **3.8M shares repurchased during 2012, driven by:**
  - **Sales/EPS increase**
  - **NS market traction**
  - **Sales force expansion**
  - **Rheumatology opportunity**

- **5M shares added to authorization**

Repurchases of shares significantly improved EPS

Q1-2012 EPS accretion from share repurchase 24%

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Questcor is Cash Flow Positive

	5/15/12
Cash / ST Investments	**$136M***
Accounts Receivable	**$41M**

*After return of $236 million of cash to shareholders through share repurchases.

Debt-free balance sheet

April 2012 Metrics

- **Paid Rxs April 2012 (estimated)**

DX	April 2012
NS	90-95
MS	335-345
IS	30-35

- **Shipped 1,350 vials in April 2012**
  - **Compares to 4,111 vials in Q1-12**
  - **Channel inventory level remained above the normal level on 4/30/2012**
- **Operating expenses expected to be up about $10 million in Q2-2012 over Q1-2012 and another $5 million in Q3-2012**

Notes: Paid Rx information based on internal estimates. The table includes "Related Conditions" - diagnoses that are either alternative descriptions of the condition or are closely related to the medical condition which is the focus of the chart. About 5% of the prescriptions in the tables are for related conditions.

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How Does Acthar Work?

- Acthar treats autoimmune conditions across a variety of organ systems (CNS, kidney, etc.)
- Acthar appears to modulate the immune system and associated inflammatory response through binding to melanocortin receptors
- The primary melanocortin peptide (ACTH) in Acthar binds to all 5 melanocortin receptors (MCR1-5); other active peptides are in Acthar as well
  - Indirect effect: Acthar triggers the production of cortisol and other adrenal compounds through binding to MCR2 receptors
  - Direct effect: Acthar acts directly at the cellular level by binding to melanocortin receptors on immune cells and cells in the targeted tissues (e.g., kidney podocytes)
- All the active ingredients of Acthar have yet to be fully characterized and the mechanism of action and pharmacokinetic profile of Acthar are not fully known

Biosimilar Pathway Difficult/Impossibl

- **Difficult/impossible to reverse engineer ACTHAR**
  - **Not well characterized**
- **Complex pharmacology**
  - **Not well characterized**
- **Clinical trial(s) required**

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Acthar Market Opportunity

Market	Rx Value	Market Size*
MS	$40-50K	$1B+
NS	$150-250K	$1B+
IS	$100-125K	$100M
Rheumatology	Various	$1B+
Other	Various	Unknown
Total		$3B+

*Based on company estimates

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NS Business Already Significant

Market	Approximate Annualized Net Sales Run Rate*	Approximate Annualized Level o Business**
MS	$160-175M	$160-175M
NS	$125-140M	$165-180M
IS	$40-50M	$40-50M

Note: Figures do not represent actual net sales ranges for the quarter ended March 31, 2012
* Figures based on estimates of vials shipped to patients within each therapeutic area in the quarter, multiplied by 4.
** Figures represent Q1-2012 new paid prescriptions times estimated vials per script over treatment regimen, multiplied by 4.

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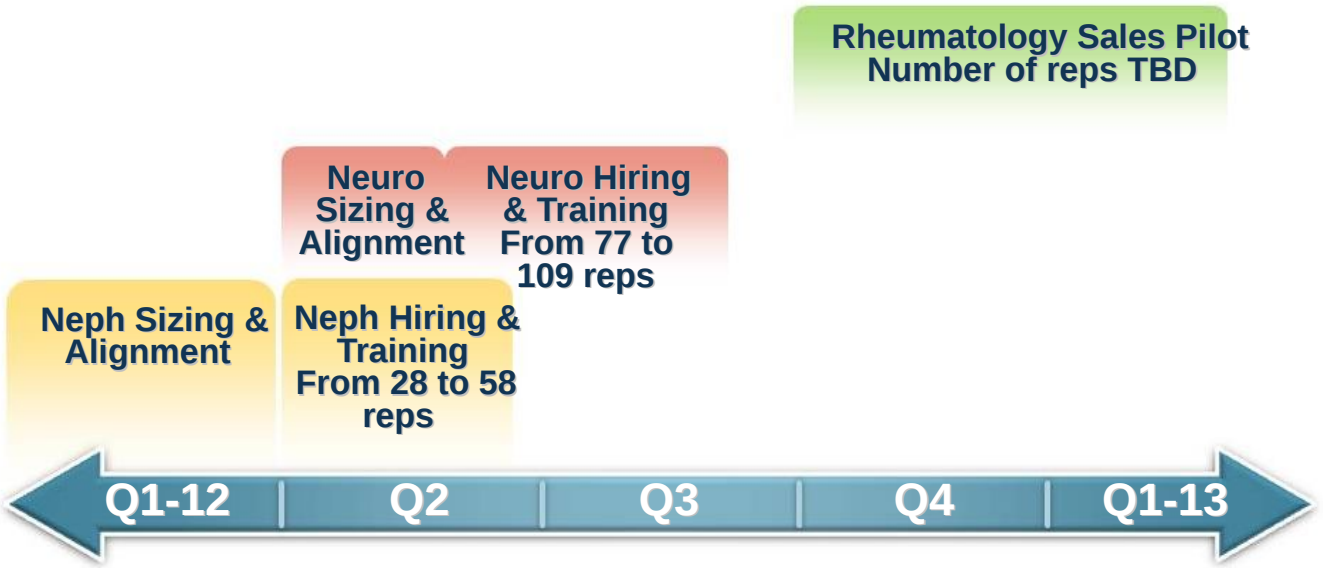
Strategic Plan-
Focus on the Embedded Pipeline in Ac

- **Expand NS promotion effort**
- **Expand MS promotion effort**
- **Maintain IS promotion effort**
- **Initiate pilot rheumatology promotion activity**
- **Develop other markets for Acthar**
  - **Acthar is its own pipeline with many other on-label indications and many possible other therapeutic uses**
  - **Further define and develop the unique characteristics of Acthar**
- **No unrelated business development efforts planned**

Sales Force Expansion- Outlook for 2012



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Over 40 Acthar R&D and Investigator Initiated Research Studies

Understanding Acthar: the science of how it works

- **Generating more data for on-label indications**
  - NS
  - MS
  - IS
  - Lupus
- **Investigating Acthar in potential new indications**
  - Diabetic nephropathy
  - Autism
  - Traumatic brain injury
  - ALS
  - Migraine

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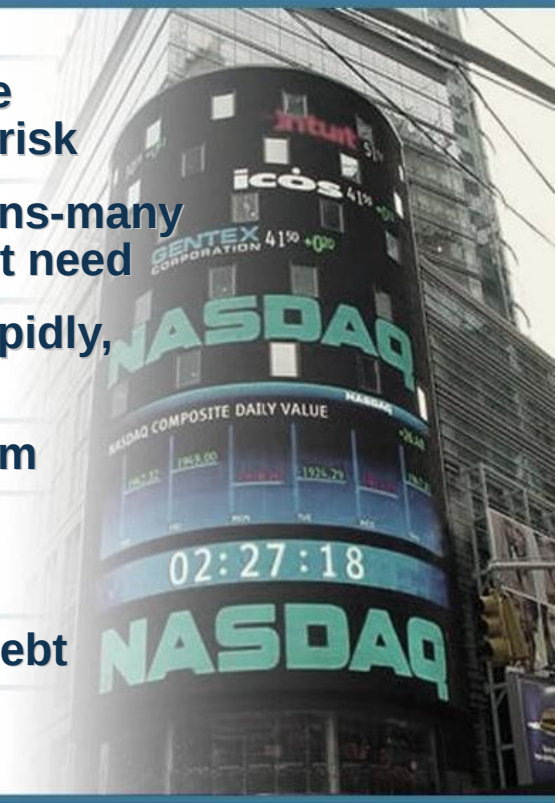
Investment Highlights

- Acthar has sustainable competitive advantages-without FDA approval risk
- Acthar is approved for 19 indications-many in large markets with sizable unmet need
- Sales in NS and MS are growing rapidly, yet market penetration is low
- Developing new vertical market in Rheum
- High margins provide good operating leverage
- Profitable, cash flow positive, no debt



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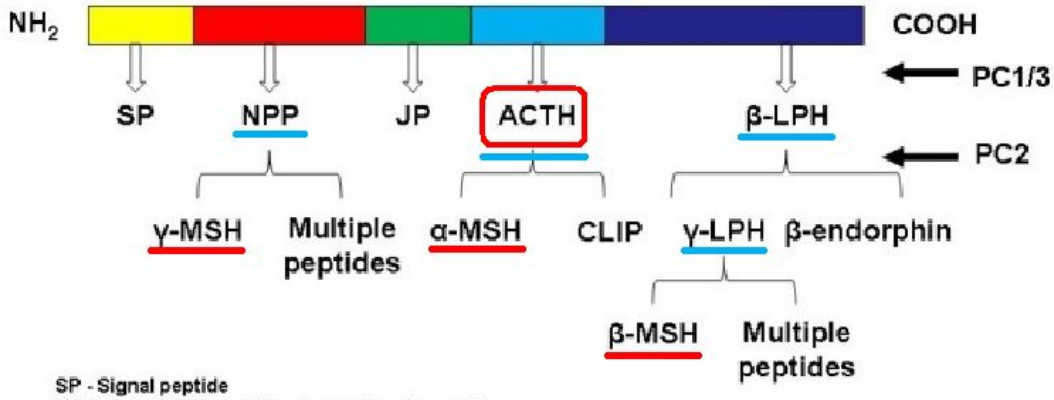
NASDAQ:QCOR

May 16, 2012

Bank of America

ACTH is a Melanocortin Peptide Derived from Pro-opiomelanocortin (POMC) in the Pituitary

Pro-opiomelancortin Precursor Polypeptide



SP - Signal peptide
NPP - N-terminal peptide of proopiomelanocortin
JP - Joining peptide
ACTH - Adrenocorticotropic hormone
LPH - Lipotropin hormone
MSH - Melanocyte stimulating hormone
CLIP - Corticotropin-like intermediate peptide

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Affinity of Melanocortin Peptides and Distribution of Receptor Subtypes

MCR	Prevalent Tissue/Cells with Receptor
MC1R	Podocytes Renal Mesangial Cells Endothelial Cells (Glomerular, Tubular, Vascular) Tubular Epithelial Cells Macrophages Melanocytes Immune/Inflammatory Cells Kerantinocytes CNS
MC2R	Adrenal Cortex (Steroidogenesis), Adipocytes

Adapted from Gong 2011, Catania 2004, Schioth 1997

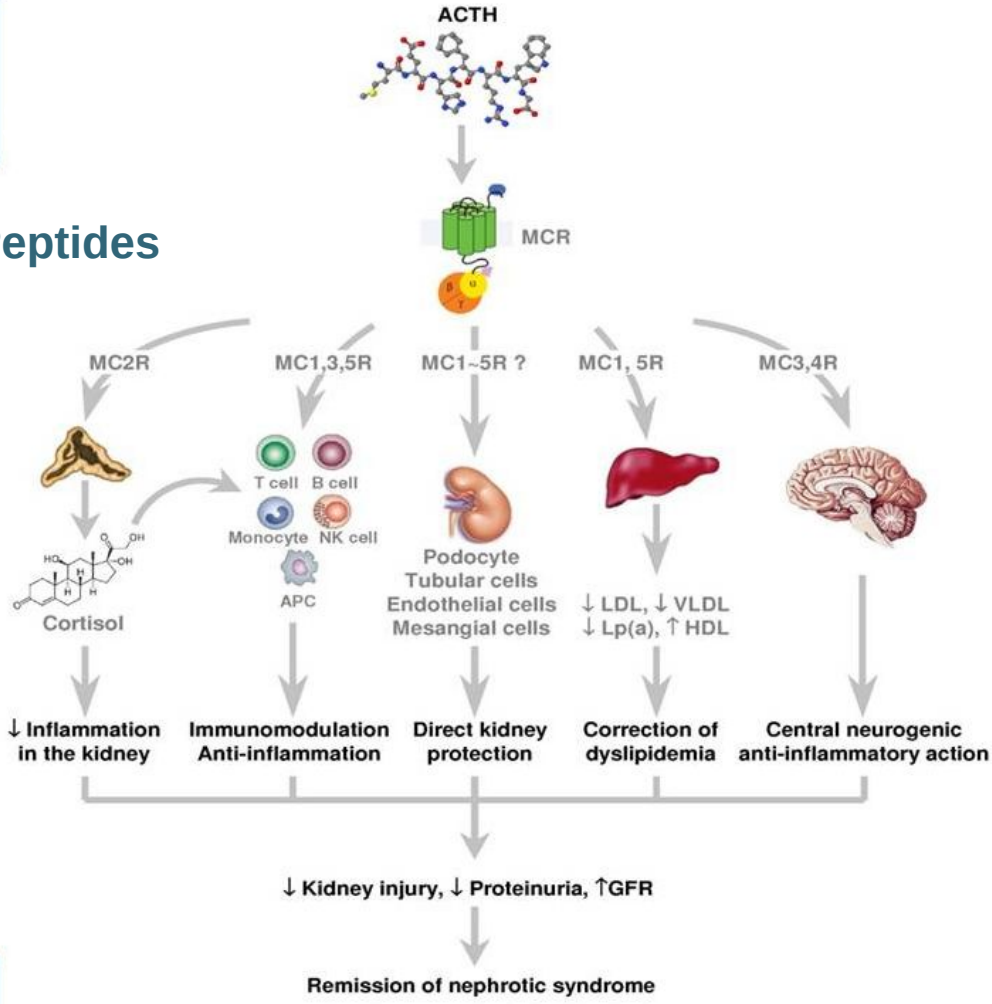
Affinity of Melanocortin Peptides and Distribution of Receptor Subtypes

MCR	Prevalent Tissue/Cells with Receptor
MC3R	CNS Macrophages
MC4R	Podocytes Renal Mesangial Cells (?) Endothelial Cells (Glomerular, Tubular) Tubular Epithelial Cells CNS
MC5R	CNS Exocrine Glands Lymphocytes Podocytes

Adapted from Gong 2011, Catania 2004, Schioth 1997

MOA of Acthar in N

Acthar, Melanocortin Peptides



QUESTCOR®

Adapted From Gong 2011